



# Financial Services Act 2012

## 2012 CHAPTER 21

### PART 3

#### MUTUAL SOCIETIES

##### *Transfer of functions*

#### **51 Further provision that may be included in orders under section 50**

- (1) In this section a “transfer order” means an order under section 50 making provision for any of the purposes mentioned in subsection (3)(a) to (e) or (4) of that section.
- (2) The additional powers conferred by section 115(2) on a person making an order under this Act include power for the Treasury, when making a transfer order, to include—
  - (a) such consequential provision as the Treasury consider appropriate;
  - (b) provision for the transfer of any property, rights or liabilities held, enjoyed or incurred by any person in connection with transferred functions;
  - (c) provision for the application of the Transfer of Undertakings (Protection of Employment) Regulations 2006 in connection with any transfer of staff;
  - (d) provision for the carrying on and completion by or under the authority of the person to whom the functions are transferred of any proceedings, investigations or other matters commenced, before the order takes effect, by or under the authority of the person from whom the functions are transferred;
  - (e) provision amending any enactment relating to transferred functions in connection with their exercise by, or under the authority of, the person to whom they are transferred;
  - (f) provision requiring either regulator to consult the other, notify the other or obtain the consent of the other in connection with the exercise of transferred functions;
  - (g) provision for the substitution of the person to whom functions are transferred for the person from whom they are transferred, in any instrument, contract or legal proceedings made or begun before the order takes effect.

---

**Changes to legislation:** Financial Services Act 2012, Section 51 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

---

- (3) For the purposes of subsection (2) a transfer order is to be taken to transfer functions to any person by whom any function becomes exercisable by virtue of the order.
- (4) On or after the making of a transfer order (“the original order”) the Treasury may by order make any incidental, supplemental, consequential or transitional provision or provision by virtue of subsection (2) which they had power to include in the original order.
- (5) The provisions of this section do not limit—
  - (a) the powers conferred by section 118 or 119(3), or
  - (b) the powers exercisable under Schedule 21 in connection with a transfer order that transfers functions to the PRA or to the FCA and the PRA.

---

#### Commencement Information

**II** [S. 51](#) in force at 24.1.2013 by [S.I. 2013/113](#), art. 2(1)(a), [Sch. Pt. 1](#)

**Changes to legislation:**

Financial Services Act 2012, Section 51 is up to date with all changes known to be in force on or before 22 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)